Sheryl P. Walter Declassified/Released US Department of State EO Systematic Review 20 Mar 2014

Message Text

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PAGE 01 BUDAPE 02638 010548Z
ACTION EB-08

INFO OCT-01 EUR-12 ISO-00 COME-00 AID-05 TRSE-00 L-03
SP-02 /031 W
----------124172 020523Z /11
R 301328Z JUN 78
FM AMEMBASSY BUDAPEST
TO SECSTATE WASHDC 1852
USDA FAS WASHDC
INFO AMEMBASSY VIENNA

UNCLAS BUDAPEST 2638

USDA FOR CEP/OGSM

E.O. 11652: N/A
TAGS: EAGR, HU, EEWT, EFIN
SUBJECT: CCC FINANCING FOR HUNGARY

REF: A) BUDAPEST 2307, B) WILGIS TO MCELVAIN LETTER OF JUNE 16, 1978

1. EMBASSY WAS CONTACTED TODAY BY NATIONAL BANK OF HUNGARY DIRECTOR GYULA FAY, WHO REQUESTED CURRENT INTEREST RATE IN EFFECT FOR CCC CREDITS. EMBASSY WAS ABLE TO PROVIDE ONLY RATE SPECIFIED IN MAY USDA PRESS RELEASE (E.G. 8 PERCENT WITH U.S. BANK GUARANTEE AND 9 PERCENT WITH FOREIGN BANK GUARANTEE). PLEASE NOTIFY US TELEGRAPHICALLY OF CURRENT (JULY) LENDING RATES.

2. FAY ALSO ASKED FOR REGULAR MONTHLY ANNOUNCEMENTS ON CCC PROGRAM. EMBASSY ALREADY REQUESTED IN WILGIS TO MCELVAIN LETTER OF JUNE 16 THAT WE RECEIVE CCC PUBLICATIONS AND MONTHLY ANNOUNCEMENTS FOR TRANSMISSION TO NATIONAL BANK, SO WE TRUST WE WILL BEGIN RECEIVING THIS MATERIAL SOON.

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3. QUESTION ALSO AROSE WHETHER INTEREST RATE IS FIXED AT TIME WHEN A COMMODITY CREDIT LINE IS APPROVED, OR IF RATE IS DETERMINED ACCORDING TO CURRENT RATE WHEN EACH TRANSACTION IS APPROVED. IN LATTER CASE, DIFFERENT INTEREST RATES MIGHT APPLY TO DIFFERENT TRANSACTIONS UNDER A SINGLE CREDIT LINE. PLEASE CLARIFY.

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4. COMMENT: EMBASSY PLEASED BY THIS INDICATION THAT NATIONAL BANK IS GIVING SERIOUS CONSIDERATION TO USE OF CCC CREDITS, ALTHOUGH FAY WAS NOT PREPARED TO SPECIFY WHAT COMMODITIES THEY ARE PARTICULARLY INTERESTED IN. KAISER

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 jan 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: CREDIT, LOANS
Control Number: n/a
Copy: SINGLE
Draft Date: 30 jun 1978
Decaption Date: 01 jan 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 jan 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1978BUDAPE02638
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D780273-0109
Format: TEL
From: BUDAPEST
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1978/newtext/t1978065/aaaaadol.tel
Line Count: 67
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: 6fb95087-c288-dd11-92da-001cc4696bcc
Office: ACTION EB
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: 78 BUDAPEST 2307
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 29 mar 2005
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: N/A
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 2316848
Secure: OPEN
Status: NATIVE
Subject: CCC FINANCING FOR HUNGARY
TAGS: EAGR, EEWT, EFIN, HU
To: STATE AGR
Type: TE
vdkvgwkey: odbc://SAS/SAS.dbo.SAS_Docs/6fb95087-c288-dd11-92da-001cc4696bcc
Review Markings:
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